

Statistics Weekly

Thursday, 27 June 1991

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Home lending jumps in April as banks and Victoria bounce back

Seasonally adjusted housing finance commitments for April 1991 totalled \$2,002.4 million, an increase of 21.4 per cent on March 1991 and 29.0 per cent on April 1990.

While all types of financial institutions recorded increases in April 1991 compared with March 1991, banks recorded the most significant increase, up 24.7 per cent in seasonally adjusted terms. Building societies were up by 8.1 per cent and other lenders were up by 19.5 per cent.

The unadjusted figures for April 1991, which showed an increase in commitments of 7.9 per cent over March 1991, also showed that the increase was not general across the States. While New South Wales, Victoria, Western Australia and the Australian Capital Territory recorded increases (9.9%, 18.8%, 6.6% and 9.5% respectively), the other States recorded decreases.

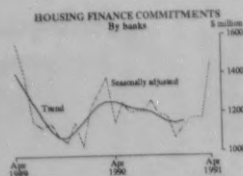
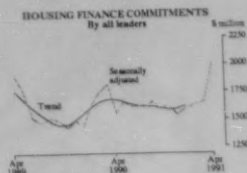
HOUSING FINANCE COMMITMENTS, APRIL 1991

		Percentage change	
	\$ million	From previous month	From corresponding month of previous year
<i>States — original</i>			
New South Wales	729.4	9.9	29.6
Victoria	458.6	18.8	41.3
Queensland	338.0	-0.9	49.2
South Australia	138.9	-5.1	10.6
Western Australia	165.2	6.6	18.8
Tasmania	33.0	-0.9	25.9
Northern Territory	9.3	-8.8	38.8
Australian Capital Territory	56.5	9.5	55.2
Australia	1,928.8	7.9	33.3
<i>Type of lender — seasonally adjusted</i>			
All banks	1460.8	24.7	27.3
Permanent building societies	292.4	8.1	68.2
Other lenders	249.1	19.5	8.0
Total	2002.4	21.4	29.0

Victoria also recorded the biggest rise in the number of dwelling units approved, up 18.6 per cent compared with the national increase of 3 per cent.

Of further interest was the increase in the national trend estimate for January 1991, the latest trend estimate available. This was the second successive monthly increase and followed an eight month period in which the trend was down.

For further information, order the publication *Housing Finance for Owner Occupation, Australia (5609.0)*, or contact Ms Abha Bedi on (06) 252 7117 or John Carson on (06) 252 7110.



Manufacturing production down in May

Only five of the twenty-seven major indicators of production contained in *Manufacturing Production, Australia, Preliminary* recorded higher levels of production volumes in May 1991 than in the same month last year.

The only indicator commodities to show rises were television sets, iron blooms and slabs from rolling mills, woven wool fabric, beer, and electricity.

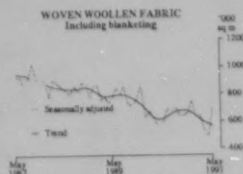
While not all commodities are covered in this series, the indicator commodities have been selected to give a broad industry representation of the manufacturing sector.

The preliminary publication contains short time series for commodities and should be consulted to obtain a clearer view of production trends, as the production of manufacturing commodities can vary quite significantly on a month-to-month basis, even after seasonal adjustment.

Change from the 'corresponding month of previous year' is a generally more reliable guide to trends than the month on month movement.

MANUFACTURING PRODUCTION
MAY 1991
Seasonally adjusted, percentage change

Product	From previous month	From corresponding month of previous year
Television sets	-2.3	20.4
Blooms and slabs, for rolling and forging	20.3	17.8
Woven wool fabric (including blanketing)	39.3	15.7
Beer	15.6	2.8
Electricity	-2.0	0.9
Electric motors	-13.2	-0.2
Domestic refrigerators	-8.8	-0.8
Other confectionery	-3.4	-1.5
Cotton yarn	-12.1	-2.1
Domestic clothes washing machines	0.0	-2.9
Gas available for issue through mains	3.1	-3.7
Woven man-made fibre fabric	-11.1	-8.0
Cigarettes and tobacco	4.0	-9.4
Textile floor coverings	-11.8	-9.6
Wool yarn	0.3	-10.9
Portland cement	1.2	-11.7
Chocolate based confectionery	0.1	-13.2
Iron and steel ingots or in other primary forms	11.2	-14.0
Clay bricks	-2.6	-17.4
Cars and station wagons	14.0	-23.1
Basic iron, spiegeleisen and sponge iron	8.6	-23.8
Petrol-rotary type lawn mowers	6.1	-27.8
Woven cotton fabric (including towelling)	-22.3	-33.3
Motor vehicles for goods and materials	12.2	-35.7
Sulphuric acid; oleum	10.9	-35.7



Major update of labour market trends

The latest annual edition of the major reference resource *Labour Statistics Australia* has been released, providing comprehensive time series data on the labour force to the year 1989.

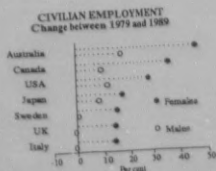
This 166-page publication presents a very detailed overview of the operations of the Australian labour market as well as international comparisons of the more important series.

The international data provide comparisons between Australia and major OECD countries in such aspects of the labour market as employment, unemployment, wages, hours of work and industrial disputes. Feature articles highlight the more significant elements and trends in the statistics.

For example, the number of employed persons in Australia in 1989 was 7,727,500, an increase of 26.5 per cent from 1979. The increase was much greater for females (46.0%) than for males (16.7%). Canada also experienced a relatively large increase over this period (20.1%) with a similar disparity between females (36.6%) and males (9.7%).

SELECTED LABOUR FORCE STATISTICS, 1989
(Source: OECD)

Selected countries	Employed (million)	Unemployment rate (per cent)	Percentage of employment in		
			Agriculture	Industry	Services
Australia	8	6.1	6	27	68
Canada	117	5.2	3	27	71
USA	61	2.3	8	34	58
Japan	26	6.4	2	29	69
United Kingdom	12	7.5	4	26	70
Sweden	4	1.4	4	29	67
Italy	21	9.9	9	32	59



Decreases between 1979 and 1989 in the number of males employed were recorded in Italy (0.7%) and the United Kingdom (0.3%) while Sweden showed only a small increase (0.5%). For females, however, employment numbers showed marked increases. Sweden (14.7%) showed the largest increase for these three countries followed by the United Kingdom (13.9%) and Italy (13.8%).

In addition to those aspects already mentioned, domestic information is provided about underemployment, persons not in the labour force, award rates of pay, labour costs, trade union membership, employment benefits, industrial relations and training.

To give just one example, different tables identify the changing structure of the workforce by industry over the decade to 1989, and provide a detailed picture (with some interesting variations by age group) of the rapid increase in the proportion of women in the labour force over the same period.

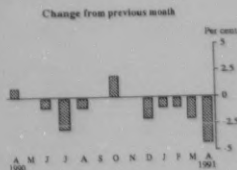
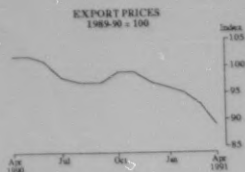
For further information, order the publication *Labour Statistics, Australia* (6101.0), or contact Information Services (see page 6).

Wool leads export prices into biggest slump for 26 years

Export prices fell by 4.3 per cent between March and April 1991, bringing the annual decline in the year from April 1990 to 12.7 per cent. This was the largest annual decrease since April 1965.

The major factor in the April decrease was the large drop in wool prices following the removal (in February) of the reserve price support scheme. Prices fell from the previous floor price of 700 cents per kg to around 450 cents per kg.

Other significant price decreases were recorded for refined petroleum products, gold, and beef. These decreases were partly offset by price increases for iron ore and coal.



EXPORT PRICES, APRIL 1991

Commodity	Percentage change	
	From previous month	From corresponding month of previous year
Motor vehicles, aircraft and vessels	0.0	2.0
Mineral products	-0.9	1.0
Machinery and appliances	-1.0	-2.0
Live animals and animal products	-2.1	-6.0
Gold, diamonds and coin	-3.1	-7.0
Products of chemicals and allied industries	-1.0	-8.6
Base metals	0.0	-11.0
Prepared food stuffs	1.2	-15.7
Vegetable products	0.0	-29.7
Wool and cotton fibres	-32.1	-45.5
All exports	-4.3	-12.7

For further information, order the publication *Export Price Index, Australia* (6405.0), or contact Peter Cordy on (06) 252 5541.

In brief ...

Personal finance

Personal finance commitments for March 1991 totalled \$1,474.0 million, an increase of \$43.1 million (3.0%) over February 1991 but a decrease of \$584.4 million (28.4%) on March 1990.

Source: *Personal Finance, Australia, March 1991* (5642.0).

House prices

The Established House Prices, Australia index fell by 0.1 per cent between the December quarter 1990 and the March quarter 1991. This is only the second decrease recorded since the beginning of the series in September quarter 1986. Falls in prices of established houses were recorded in Melbourne (4.6%), Perth (1.0%) and Hobart (1.0%). Increases were recorded in all other cities, ranging from Sydney (1.2%) to Adelaide (5.6%).

Source: *House Price Indexes: Eight Capital Cities, March Quarter 1991* (6416.0).

Inquiries

The ABS supplies a wide range of statistical information:

- through its bookshops
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Suggestions

Any suggestions for improvement to this publication should be addressed to:

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All the week's releases: 19 to 25 June

General

Monthly Summary of Statistics, Aust., June 1991 (1304.0; \$19.00)
Statistics Weekly, 20 June 1991 (1318.0; \$4.00)
Economic Indicators, NSW, May 1991 (1307.1; \$5.00)
Tasmanian Statistical Indicators, June 1991 (1303.6; \$9.00)

Demography

Overseas Arrivals and Departures, Aust., January 1991 (3401.0; \$6.00)

National accounts, finance and foreign trade

Australian National Accounts: Input-Output Tables — Input-Output Multipliers, 1986-87 (5237.0; \$25.00) — *new issue*
Exports, Aust., Monthly Summary Tables, April 1991 (5432.0; \$9.00)
Housing Finance for Owner Occupation, Aust., April 1991 (5609.0; \$10.00)
Lease Finance, Aust., April 1991 (5644.0; \$5.50)
Assets and Liabilities of Friendly Societies, Aust., December Qtr 1990 (5660.0; \$10.00) — *new issue*
Foreign Trade, Tas., 1989-90 (5402.6; \$5.00)

Labour statistics and prices

The Labour Force, Aust., May 1991 (6203.0; \$14.50)
Information Paper: Questionnaires Used in the Labour Force Survey, Aust., 1991 (6232.0; free)
Export Price Index, Aust., April 1991 (6405.0; \$7.50)
Price Indexes of Copper Materials, Aust., May 1991 (6410.0; \$5.00)
Price Indexes of Materials Used in Coal Mining, Aust., April 1991 (6415.0; \$10.00)
Employment Injuries, Tas., 1989-90 (6301.6; \$10.00)

Secondary industry and distribution

Manufacturing Production, Aust., May 1991, Preliminary (8301.0; \$10.00)
Manufacturing Production, Aust.: Building Materials and Fittings, April 1991 (8361.0; \$6.50)
Manufacturing Production, Aust.: Transport Equipment, April 1991 (8363.0; \$4.50)
Manufacturing Production, Aust.: Metal Products, April 1991 (8367.0; \$5.50)
Manufacturing Production, Aust.: Wood and Wood Products, April 1991 (8369.0; \$4.50)
Dwelling Unit Commencements Reported by Approving Authorities, Qld, March 1991 (8741.3; \$10.00)
Forest Products, Tas., March Qtr 1991 (8203.6; \$4.00)

Calendar of key releases

Expected releases over the fortnight to 9 July 1991

June

- 26** Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, April 1991 (6407.0; \$10.00)
 Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, April 1991 (6408.0; \$7.50)
 Registrations of New Motor Vehicles, Australia, May 1991, Preliminary (9301.0; \$10.00)
- 27** Average Weekly Earnings, States and Australia, February 1991 (6302.0; \$10.00)
 Job Vacancies and Overtime, Australia, May 1991 (6354.0; \$11.50)
 Price Indexes of Materials Used in Manufacturing Industries, Australia, April 1991 (6411.0; \$10.00)
 Price Indexes of Articles Produced by Manufacturing Industry, Australia, April 1991 (6412.0; \$10.00)

July

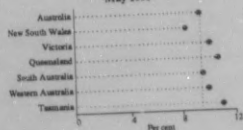
- 1** Building Approvals, Australia, May 1991 (8731.0; \$12.50)
- 5** Balance of Payments, Australia, May 1991 (5301.0; \$15.00)

The latest ...

Changes to key State indicators — consolidated to
 25 June 1991

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Dec. qtr 90)*	-2.4	-28.6	-15.3	-11.7	2.8	39.0	n.a.	n.a.	-8.6
Retail turnover (Apr. 91) (trend estimate)	3.1	-1.8	4.0	7.6	1.6	6.8	n.a.	10.9	2.3
New motor vehicle registrations (Apr. 91)†	-14.5	-49.8	11.4	-24.6	-14.6	-19.1	-9.6	20.3	-21.5
Number of dwelling unit approvals (Apr. 91)	-1.3	-12.1	16.1	3.6	14.1	10.7	-26.8	-13.8	2.7
Value of total building work done (Dec. qtr 90)	2.5	-11.1	-23.0	9.6	-25.5	-24.7	11.4	5.3	-8.5
Employed persons (May 91)‡	0.0	-5.9	-2.5	-1.0	-0.4	-3.9	-2.1	-0.1	-2.3
Capital city consumer price index (Mar. qtr 90)	4.7	5.3	4.8	6.0	3.9	4.2	5.4	4.2	4.9
Average weekly earnings (full-time adult ordinary time) (Nov. 90)	6.8	7.1	9.9	8.3	7.9	6.6	9.8	8.7	7.5
Population (Dec. 90)	1.1	1.3	2.3	1.1	2.2	1.1	1.2	2.5	1.5
Room nights in licensed hotels and motels etc (Dec. qtr 90)	-2.3	0.9	8.0	-0.7	0.3	29.3	32.8	4.6	2.8

UNEMPLOYMENT RATE
 Seasonally adjusted
 May 1991



Key national indicators – consolidated to 25 June 1991

		Period	Latest figure available		Percentage change (a) on		
			Original	Seasonally adjusted	Previous period	Corresponding period last year	
National production							
Gross domestic product	— current prices	\$m	Mar. qtr 91	91,167	95,056	-0.4	1.0
	— 1984-85 prices	"	"	61,295	64,415	0.1	-1.5
Industrial activity							
New capital expenditure	— current prices	\$m	Mar. qtr 91	5,736	6,463	-2.9	-11.6
	— 1984-85 prices	"	"	4,334	4,880	-3.4	-11.5
Expected new capital expenditure		"	Three months to Jun. 91	7,300	n.a.	n.a.	-10.4
Retail turnover	— current prices	"	Apr. 91	7,102.7	7,350.5	-2.9	-0.3
	— 1984-85 prices	"	Mar. qtr 91	14,284.8	15,243.0	0.4	-1.3
New motor vehicle registrations (e)		no.	Apr. 91	40,274	42,313	8.2	-21.5
Dwelling unit approvals		"	Apr. 91	10,045	10,241	0.3	-6.9
Value of all building approvals		\$m	"	1,516	1,484	-8.6	-26.4
Value of total building work done		"	Dec. qtr 90	7,391	7,069	0.5	-8.5
	— current prices	"	"	4,654	4,452	0.1	-10.9
	— 1984-85 prices	"	"	31,937	34,424	-1.9	-4.7
Manufacturers' sales	— current prices	"	Mar. qtr 91	22,162	23,833	1.5	-7.0
	— 1984-85 prices	"	"	"	"	"	"
Expected manufacturers' sales		"	Three months to June 91	34,850	n.a.	n.a.	-6.2
Labour							
Employed persons		'000	May 91	7,738.9	7,715.0	-0.1	-2.3
Unemployment rate †		%	"	9.5	9.4	-0.4	3.0
Participation rate †		"	"	63.5	63.2	-0.4	-0.5
Job vacancies (f)		'000	Nov. 90	34.1	35.4	-27.8	-45.6
Average weekly overtime per employee (f)		hours	"	1.3	1.3	-1.9	-16.2
Prices, profits and wages							
Consumer price index	1980-81 = 100.0		Mar. qtr 90	214.1	n.a.	-0.2	4.9
Price index of materials used in manufacturing industries (f)	1984-85 = 100.0		Mar. 91	119.1	n.a.	-2.0	-2.0
Price index of articles produced by manufacturing industry (f)	1988-89 = 100.0		Mar. 91	110.5	n.a.	-0.7	2.3
Company profits before income tax	\$m		Mar. qtr 91	2,266	2,762	-29.1	-32.0
Average weekly earnings (preliminary) (Full-time adults; ordinary time) (f)	\$		Feb. 91	564.30	n.a.	1.6	7.5
Interest rates (b) (monthly average)							
90-day bank bills †	% per annum		May 91	10.35	n.a.	-0.95	-4.65
10-year Treasury bonds †	"		"	10.75	n.a.	-0.25	-2.75
Balance of payments							
Exports of merchandise	\$m		Apr. 91	4,299	4,160	-7.1	0.8
Imports of merchandise	"		"	4,040	4,227	9.5	3.3
Balance on merchandise trade (c)	"		"	259	-67	n.a.	n.a.
Balance of goods and services (c)	"		"	-71	-408	n.a.	-49.5
Balance on current account (c)	"		"	-1,246	-1,609	-69.7	-7.1
Terms of trade (d)	1984-85 = 100.0		Mar. qtr 91	n.a.	98.9	-3.3	-6.5
Foreign investment							
Net foreign debt	\$m		31 Mar. 91	133,491	n.a.	2.6	3.2
Net foreign liabilities	"		"	177,337	n.a.	2.9	6.7
Exchange rates (monthly average)							
US\$	per \$A		Apr. 91	0.7798	n.a.	1.0	2.1
Trade weighted index	May 1970 = 100.0		"	59.6	n.a.	2.4	-1.7
Other indicators							
Population (resident at end of qtr)	million		Dec. 90	17.2	n.a.	0.4	1.5
Overseas visitor arrivals	'000		Jan. 91	177	190	7.7	4.5

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures expected to be released Wednesday, 26 June 1991. (f) Later figures expected to be released Thursday, 27 June 1991.

NOTES: † = change is shown in terms of percentage points. n.a. = not available. Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 6). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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